

Financial Results Briefing for the 9 Months Ended December 31, 2025

SANIX HOLDINGS INCOPORATED

February 16, 2026

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Summary of Third Quarter Results for the Fiscal Year Ending March 2026

Year-on-year: Decreased revenue and profit

Costs increased due to statutory inspections in the power generation business and the refurbishment of turbines to ensure stable operation in the future. Additionally, profit decreased as the company was unable to cover the impact of recording a provision for processing costs related to the increased plastic fuel inventory due to operational shutdown.

(million yen)	2025/Mar 3Q Actual	2026/Mar 3Q Actual	YoY difference	YOY Ratio	2026/Mar 3Q Plan	Ratio
Net sales	32,782	32,750	△ 31	99.9%	46,791	70.0%
Gross profit	12,096	11,076	△ 1,019	91.6%	17,171	64.5%
Operating profit	1,438	408	△ 1,030	28.4%	2,803	14.6%
Ordinary profit	1,201	△ 44	△ 1,245	—	2,434	—
Net profit	831	△ 290	△ 1,121	—	1,775	—

Segment Overview for the Third Quarter of the Fiscal Year Ending March 2026

Residential Environment Area

Business related to total maintenance for detached houses, apartment buildings, and other residential properties

- Services for Detached Houses (HSE) Business
- Services for Corporations and Apartment Buildings (ES) Business

Resource Circulation Area

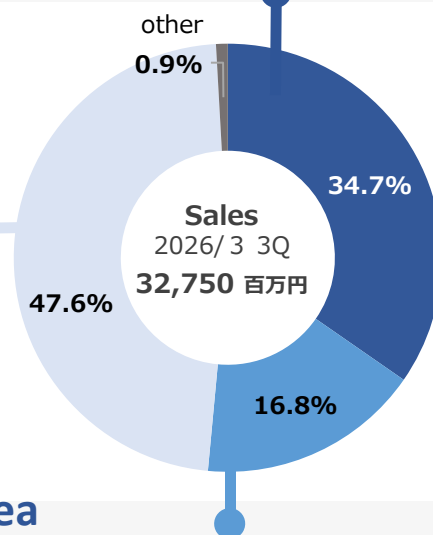
Businesses related to recycling waste plastics, purifying waste liquids, and producing fuel

- Plastics Business
- Wastewater Treatment Business
- Power Generation Business
- Landfill Business
- PPS Business

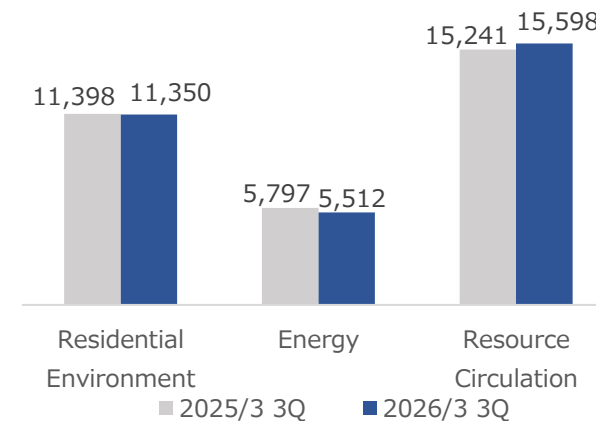
Energy Area

Business operations related to the sale, installation, and maintenance of solar power generation systems for corporations and legal entities

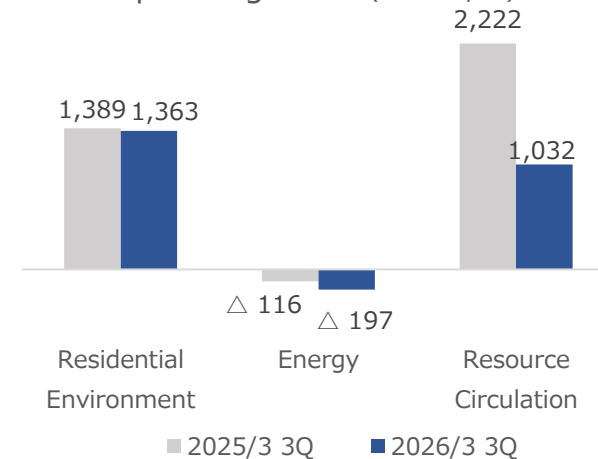
- Solar Power Generation Business for Corporations



Sales (million yen)



Operating Profit (million yen)



※For the fiscal year ending March 2026, segment classifications have been changed due to the transition to a holding company structure.

Segment Overview for the Third Quarter of the Fiscal Year Ending March 2026

(million yen)

Residential Environment Area	Sales Operating Profit	11,350 1,363	YoY (Δ 0.4 %) (Δ 1.9 %)	Revenue and profit slightly decreased as the company was unable to cover the impact of changes in sales structure and operational rates (response to the Industrial Safety and Health Regulations revisions) and increased personnel expenses due to workforce realignment following the spin-off.
Energy Area	Sales Operating Profit	5,512 Δ 197	(Δ 4.9 %) (Δ 80)	While promoting thorough profitability-focused order management and expanded partnerships with PPA operators, revenue and profit decreased due to the postponement of some construction starts caused by the enlargement of projects and the sophistication of specifications.
Resource Circulation Area	Sales Operating Profit	15,598 1,032	(+ 2.3 %) (Δ 53.5 %)	Revenue increased due to steady performance in the Wastewater Treatment and PPS businesses, but profit decreased due to lower unit prices in the Plastics business and increased costs from statutory inspections and turbine refurbishment in the Power Generation business.
Other/HQ	Sales Operating Profit	290 Δ 1,789	(Δ 16.0 %) (+ 266)	Headquarters expenses decreased due to personnel reassignments and other measures implemented to accelerate the growth and independence of each operating company.

※For the fiscal year ending March 2026, segment classifications have been changed due to the transition to a holding company structure. The prior-year figures have been reclassified according to the new segment classifications for comparison purposes.

Summary by Segment for the Third Quarter of the Fiscal Year Ending March 2026

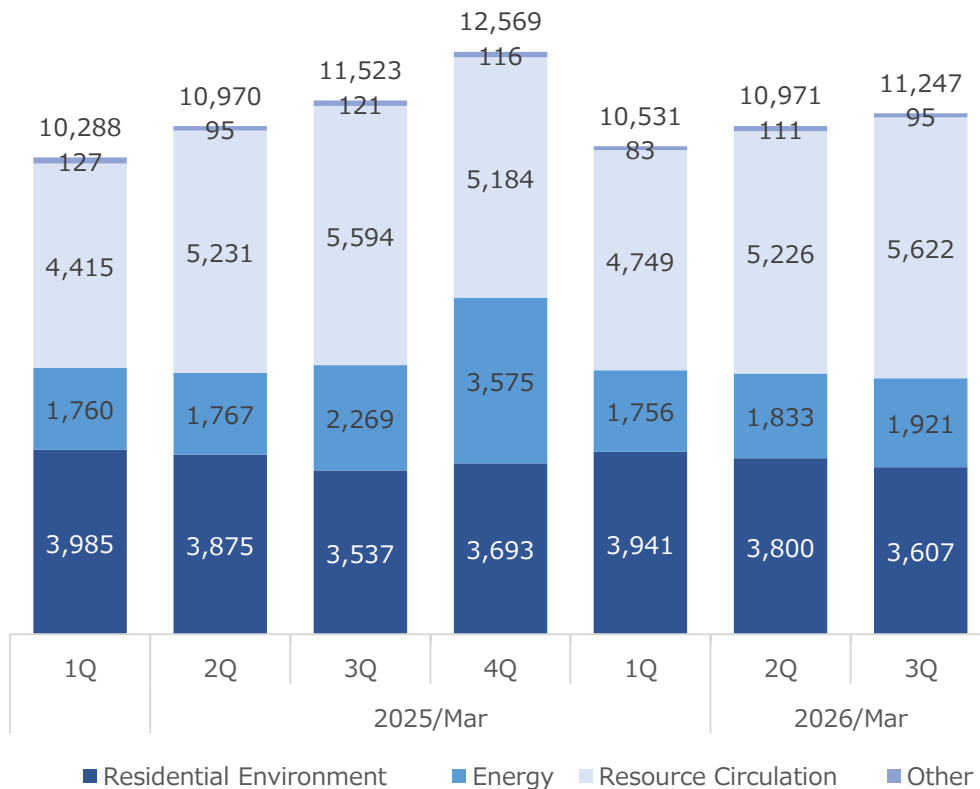
(million yen)	2025/Mar 3Q Actual	2026/Mar 3Q Actual	YoY difference	YoY Ratio	2026/Mar Full-Year Forecast	Ratio
Sales	32,782	32,750	△ 31	99.9%	46,791	70.0%
Residential Environment Area	11,398	11,350	△ 48	99.6%	16,198	70.1%
Energy Area	5,797	5,512	△ 285	95.1%	9,687	56.9%
Resouce Circulation Area	15,241	15,598	+ 356	102.3%	20,432	76.3%
Other/HQ	345	290	△ 55	84.0%	472	61.4%
Operating Profit	1,438	408	△ 1,030	28.4%	2,803	14.6%
Residential Environment Area	1,389	1,363	△ 25	98.1%	2,294	59.4%
Energy Area	△ 116	△ 197	△ 80	—	586	—
Resouce Circulation Area	2,222	1,032	△ 1,190	46.5%	2,509	41.1%
Other/HQ	△ 2,056	△ 1,789	+ 266	—	△ 2,587	—

※For the fiscal year ending March 2026, segment classifications have been changed due to the transition to a holding company structure. The prior-year figures have been reclassified according to the new segment classifications for comparison purposes

Fiscal Year Ending March 2026 3Q sales (Quarterly trends)

KK

(Million yen)



**YoY
-0.1%**

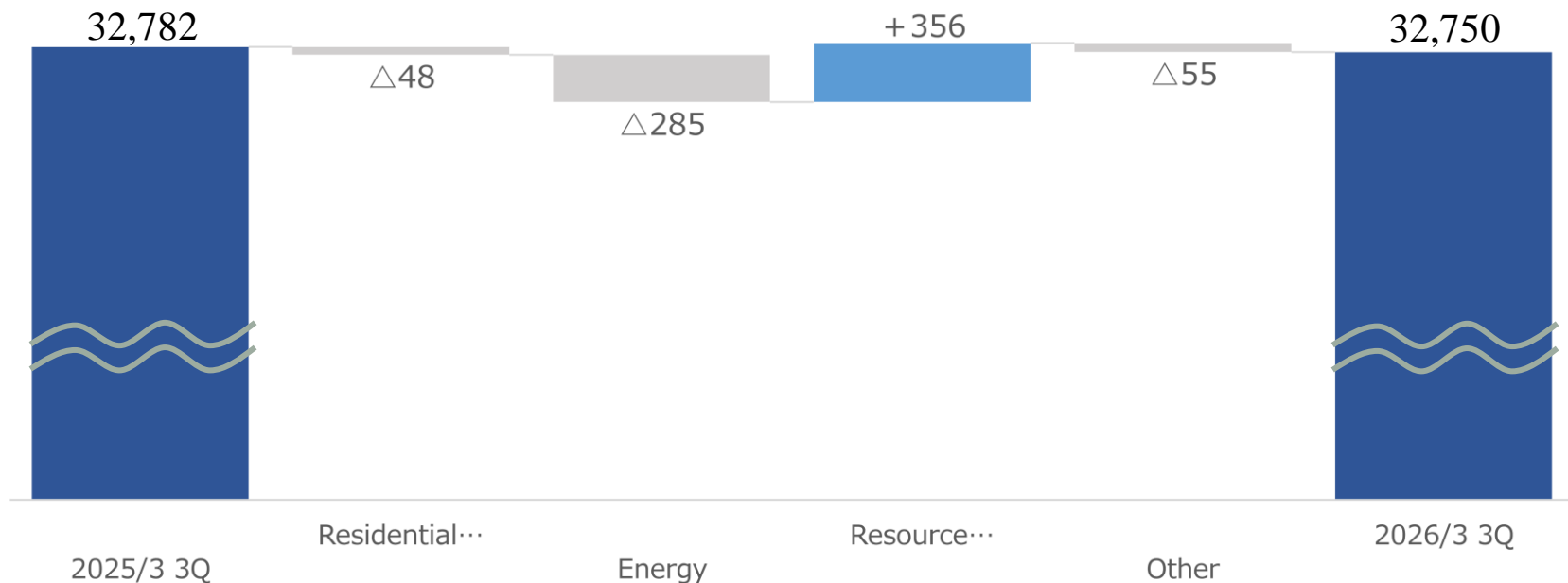
Residential Environment Δ **1.5%**
 Energy **+1.8%**
 Resource Circulation **+3.4%**

Analysis of Year-on-Year Change in Sales for the Third Quarter of the Fiscal Year Ending March 2026

Sales

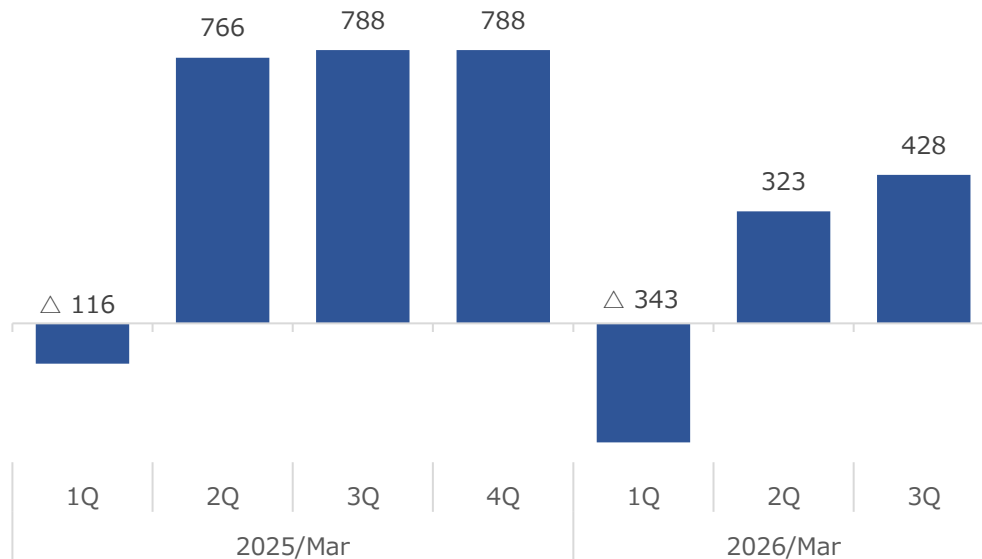
YoY **+ ¥243 million**

(million yen)



Operating Profit for Q3 of the Fiscal Year Ending March 2026 (Quarterly Trend)

(million yen)



YoY

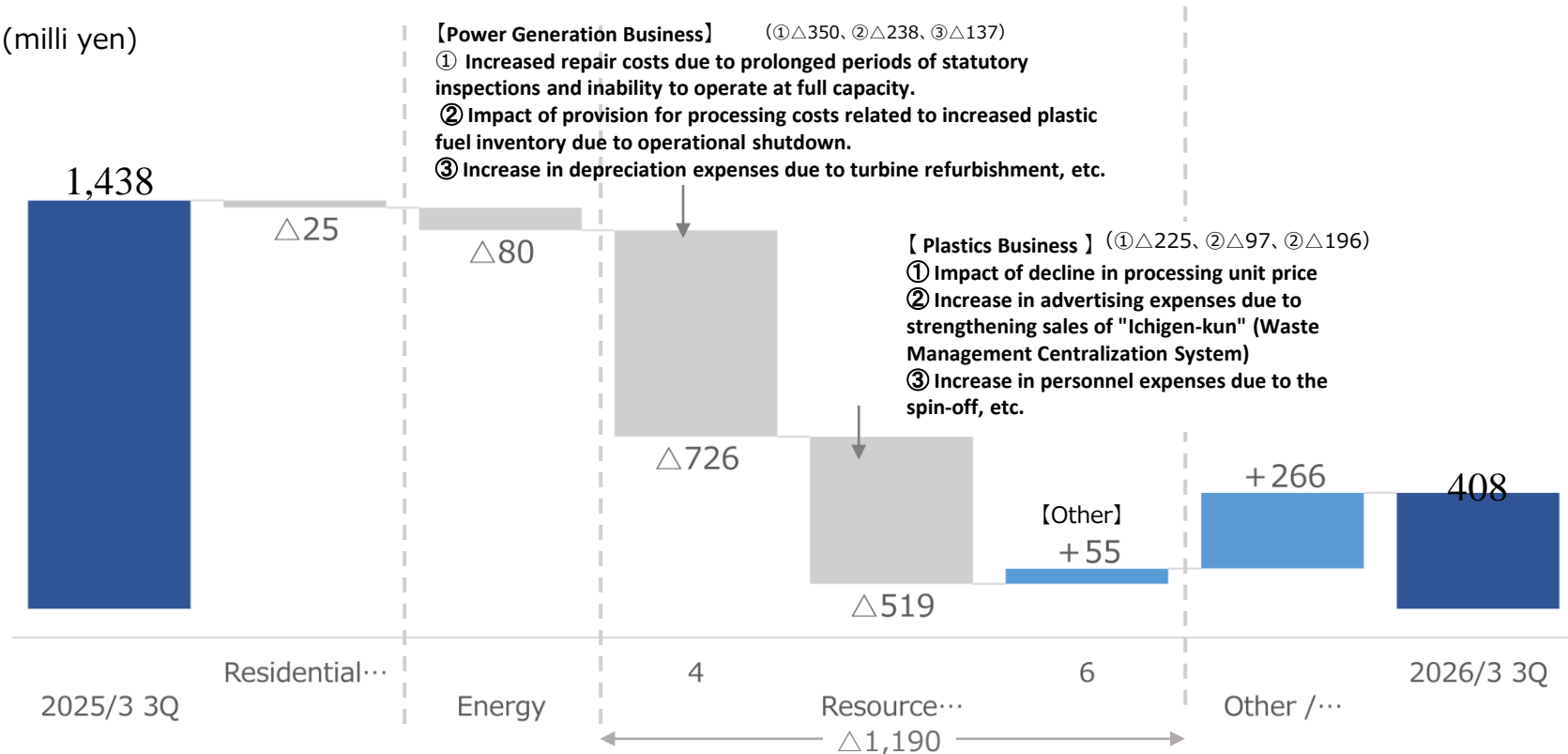
△ ¥1,030 million

Analysis of Year-on-Year Change in Operating Profit for Q3 of Fiscal Year Ending March 2026

Operating Profit

YoY \triangle ¥1,030 million

(milli yen)



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Residential environment Area

A comfortable living environment
to the next generation

- Maintenance for detached houses
- Maintenance for apartment complexes
- Residential solar power installation
- Hygiene management

Sanix promotes comprehensive maintenance for single-family homes and apartment buildings from the perspective of preventive medicine (the philosophy of preventing issues before they occur). Furthermore, we realize comfortable and hygienic living that transcends generations, encompassing solar power generation, renovations, and urban sanitation management.

Maintenance Services for Detached Houses (HSE)

Expert staff, deeply knowledgeable about termite behavior, handle everything from prevention to extermination with precision. With specialized techniques and know-how honed through extensive experience and proven results, plus comprehensive after-service, protecting precious homes from termite damage.



Termite Control Treatment



Underfloor and Attic Ventilation System

Aiming to promote solar power systems for residential homes, enabling lifestyles that are both environmentally friendly and easy on the household budget. Furthermore, as demand for self-consumption solar power grows, we propose flexible electricity usage through the introduction of storage batteries.



Residential Solar Power Generation System



Storage battery

Maintenance Services for Residential Complexes (ES)

Implementing efficient centralized management of water supply and drainage equipment maintenance. By utilizing flagship products such as rust prevention devices, it aims to extend pipe lifespan by suppressing the occurrence and progression of rust inside pipes, and to resolve issues by removing scale and oil contamination while inhibiting their adhesion.

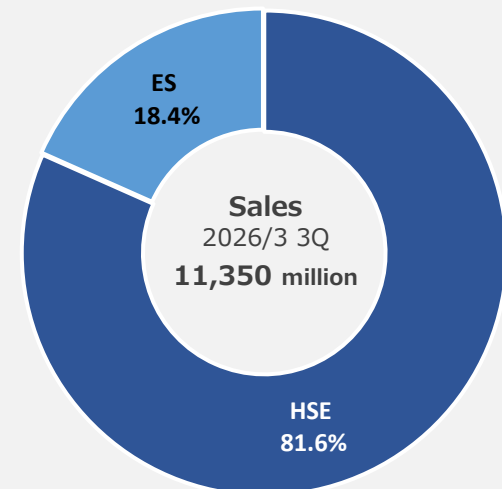


Water Pipe Inspection Using a Video Scope



Pest Control Services

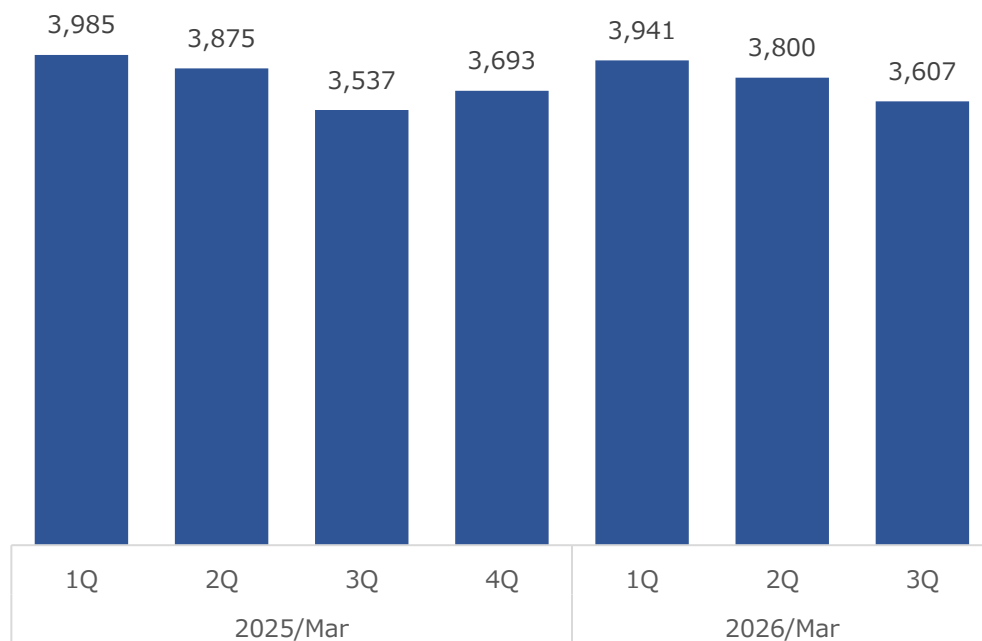
Residential Environment Area Sales Composition Ratio



Residential Environment Area | Sales

While expanding business alliances with house builders and others, revenue slightly decreased by ¥48 million compared to the same period last year as it could not cover the revenue decrease caused by operational rate reviews and changes in the business structure in response to revisions to the Industrial Safety and Health Regulations during summer.

(million yen)

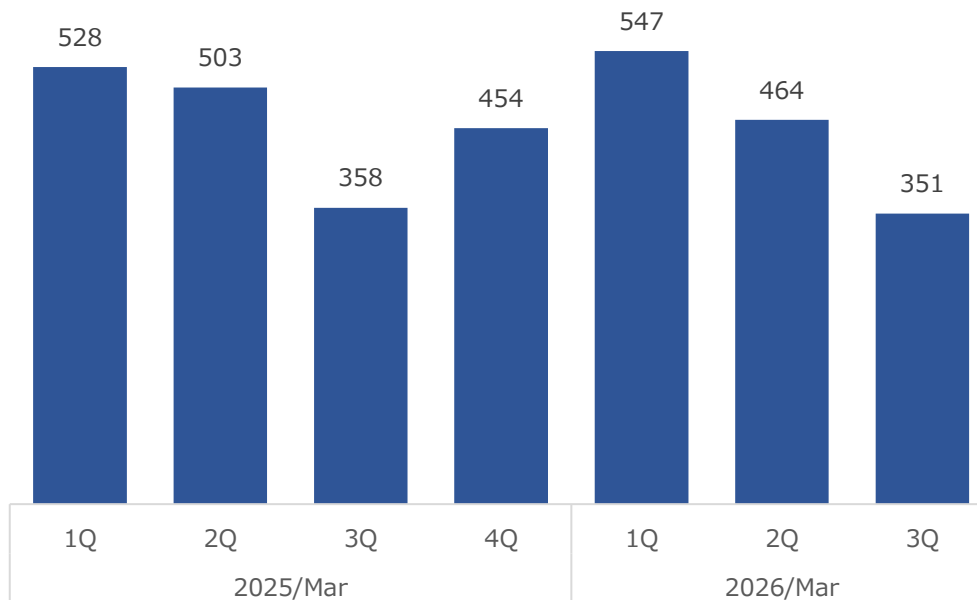


YoY
△ 0.4%

Residential Environment Area | Operating Profit

Although continuous implementation of business restructuring through cost reviews was conducted, personnel expenses increased due to workforce realignment following the spin-off, etc., resulting in a slight decrease in profit of ¥25 million compared to the same period last year.

(million yen)

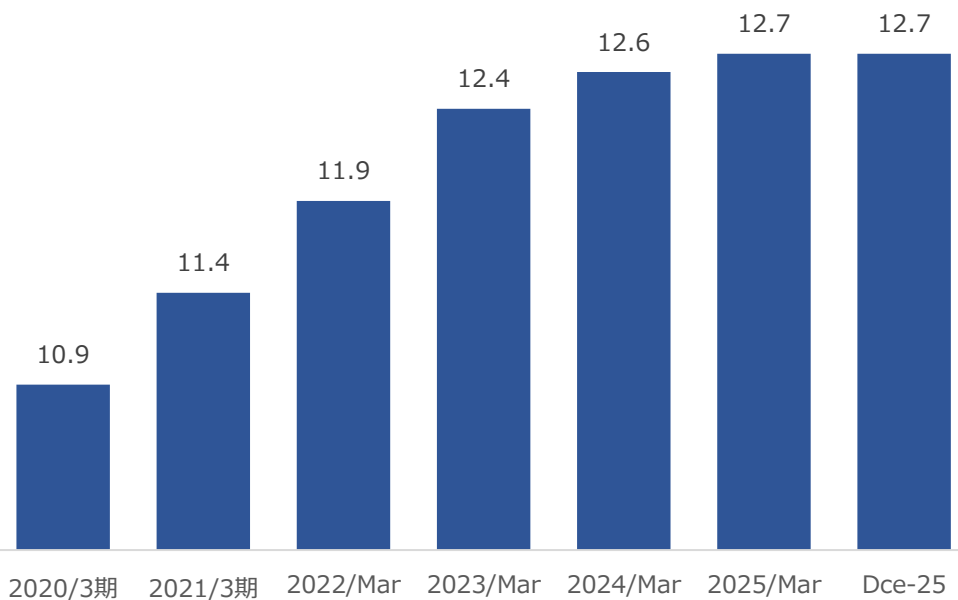


YoY
△ 1.9%

Residential Environment Area | Number of Customers

Since the fiscal year ending March 2020, the customer count has increased by approximately 20,000.

(万件)



**Solid customer
foundation
127,000 count**
(As of End Dec 2025)

※The number of customers refers to the number of customers with active guarantee contracts in the HSE business.

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Energy Area

Promote the broader adoption of low-environmental-impact energy sources

- Corporate On-Site PV Power Generation Installation
- PV Power Source Development for Energy Providers
- Maintenance of Existing PV Power Generation Systems

SANIX group proposes the optimal solar power generation system tailored to customer needs, supporting the advancement of environmental management from installation to maintenance while promoting the widespread adoption of renewable energy.

Corporate Solar Power Generation (PV) Business

Promoting the effective utilization of factory roofs, building rooftops, and similar spaces. Supporting cost reduction (electricity bills), disaster preparedness, and environmental management through solar power generation, focusing on corporate self-consumption and third-party ownership solar power systems. Comprehensive services provided from proposal and design to construction and after-sales maintenance.



Self-consumption type / Third-party ownership type

【Third-Party Ownership Model (PPA Model) Mechanism】
 The PPA provider installs solar power generation equipment on the customer's property or roof at the PPA provider's expense (the PPA provider owns and maintains it). The PPA provider then supplies the electricity generated by this solar power to the customer for a fee.



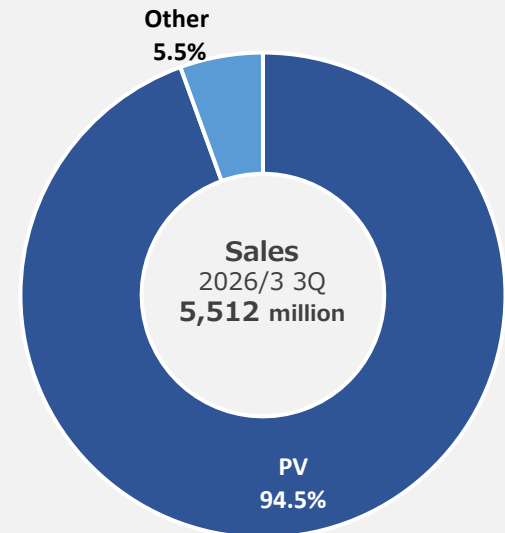
Non-FIT Power Development



O&M (Maintenance)

From web monitoring (remote monitoring) to legally mandated maintenance and inspections. Supporting the reliable operation of the customer's solar power plant.

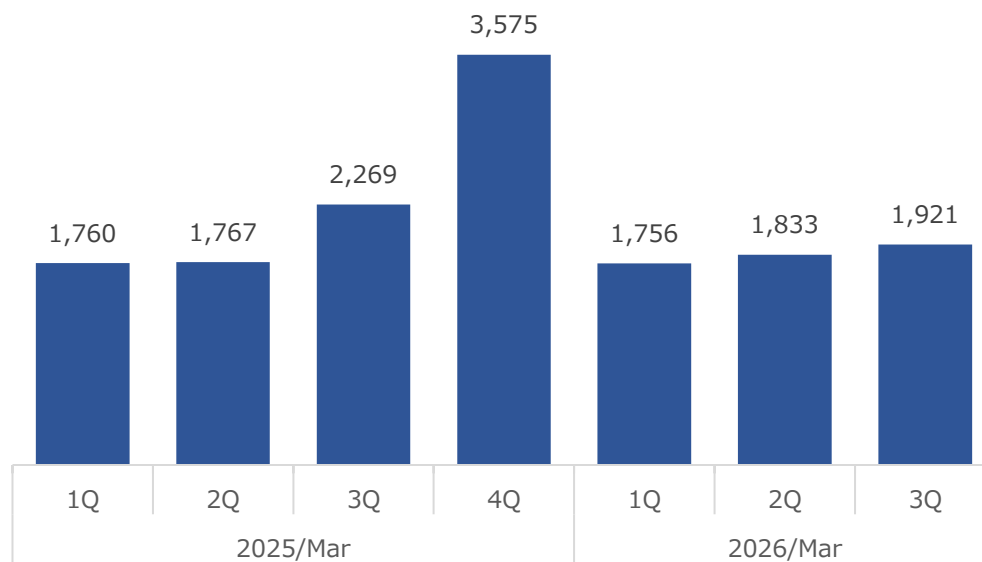
Energy Area Sales Composition Ratio



Energy Area| Sales

While pursuing thorough profitability-focused order management and expanding partnerships with PPA operators, revenue decreased by ¥285 million compared to the same period last year due to delays in some construction starts caused by larger project sizes and higher specifications.

(million yen)

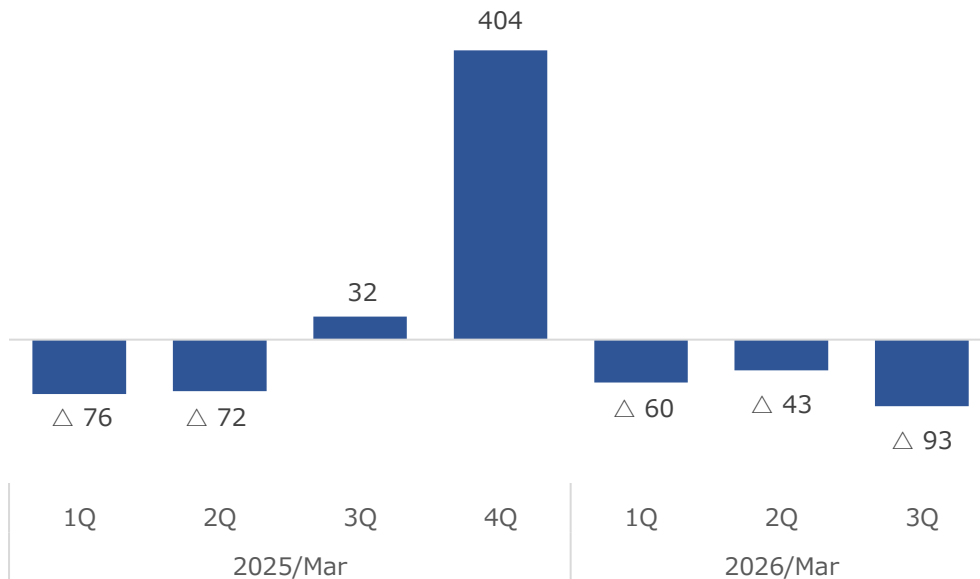


YoY
△4.9%

Energy Area| Operating Profit

Despite continuous implementation of thorough profitability management per project and business restructuring through cost reviews, profit decreased as fixed costs could not be fully covered due to lower revenue.

(million yen)



YoY

△ ¥80 million

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Resource Circulation Area

Recycle resources instead of disposal

- Recycling of waste plastics
- Power generation from waste plastic fuel
- Purification of waste liquid and production of recycled fuel
- Final disposal of industrial waste

SANIX contributes to building a resource-circulating society through next-generation environmental initiatives, including converting industrial waste plastics into fuel and recycling them, as well as purifying and recycling wastewater discharged from food factories and other sources.

Fuel conversion of waste plastic

With 15 plants nationwide, a network of industrial waste plastic fuel conversion facilities (Plastic Resource Development Plants) has been established. By finely shredding waste plastics of various sizes and shapes, they are regenerated as alternative fuels to petroleum and coal. Material recycling has now commenced in earnest.



Plastic Resource Development Plant



Plastic fuel

Resource-Recycling Power Generation

Plastic resources developed at the factory are converted into fuel and used as an energy source at power generation facilities. Compared to coal, it has a higher calorific value and produces less CO2 emissions and incineration ash. This results in lower environmental impact and supplies electricity with high added value (non-fossil value).



Tomakomai Power Plant



Final disposal site

Wastewater Purification and Recycling

A system is in place to receive large volumes of organic wastewater discharged from restaurants, food factories, and other miscellaneous wastewater pits. Through a series of treatment processes, it possesses the capability to remove over 99% of highly concentrated pollutants. Furthermore, it promotes the recycling of oils and the conversion of dewatered sludge into fuel.

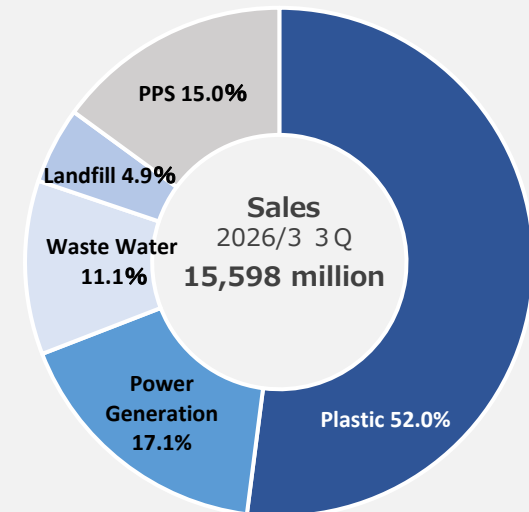


Wastewater Treatment Plant



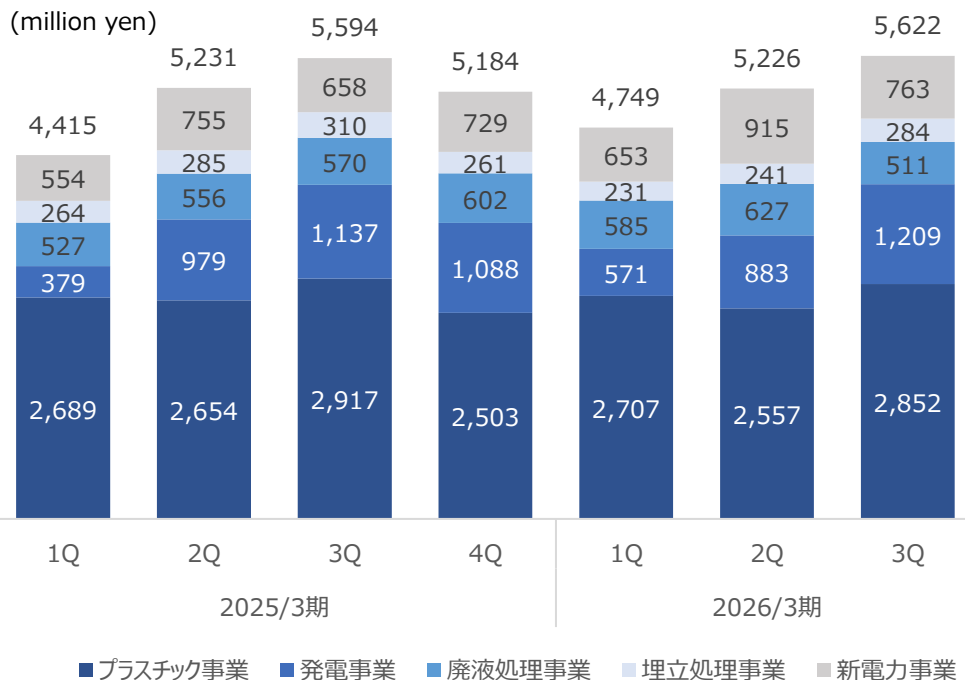
Electricity Retail

Resource Circulation Area Sales Composition Ratio



Resource Circulation Area| Sales

While revenue in the Plastics Business decreased by ¥144 million due to the impact of falling processing unit prices and other factors, overall revenue increased by ¥356 million compared to the same period last year due to steady performance in other businesses: PPS Business (+¥365 million due to increased sales volume), Power Generation Business (+¥167 million, see p.23), and Wastewater Treatment Business (+¥70 million due to increased intake volume).



YoY
+2.3%

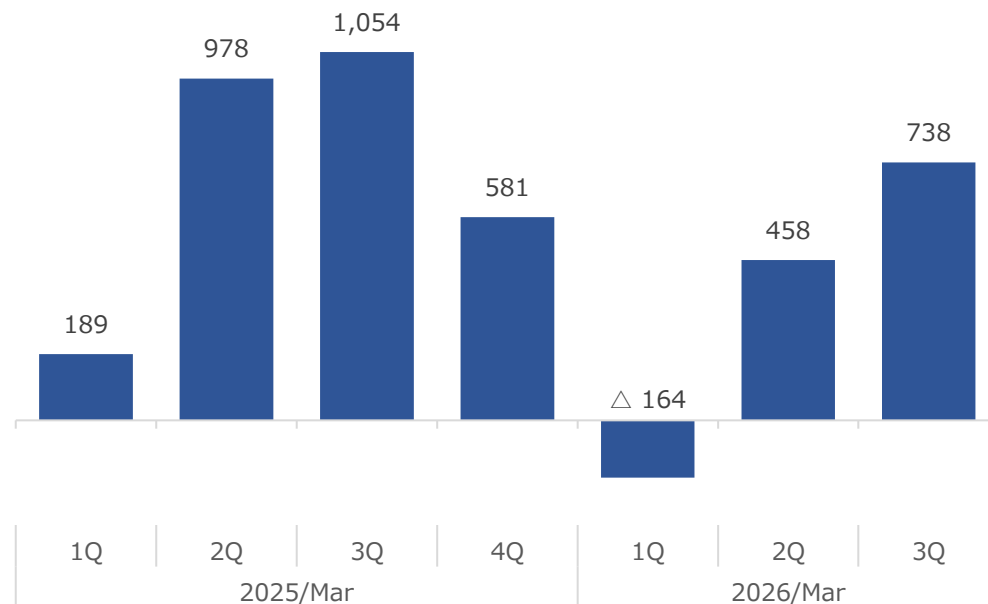
Plastic Δ **1.7%**
 Power Generation **+6.7%**
 Waste Water **+4.3%**
 Landfill Δ **11.9%**
 PPS **+18.5%**

Resource Circulation Area | Operating Profit

Decrease of ¥1,190 million compared to the same period last year

- ① Increased repair costs due to prolonged periods of statutory inspections and inability to operate at full capacity.
- ② Impact of provision for processing costs related to increased plastic fuel inventory due to operational shutdown.
- ③ Increase in depreciation expenses due to turbine refurbishment, etc.
- ④ Impact of falling plastic processing unit prices.
- ⑤ Increase in personnel expenses due to the spin-off, etc.
- ⑥ Increase in advertising expenses due to strengthening sales of "Ichigen-kun" (Waste Management Centralization System)

(million yen)



YoY

△ 53.5%

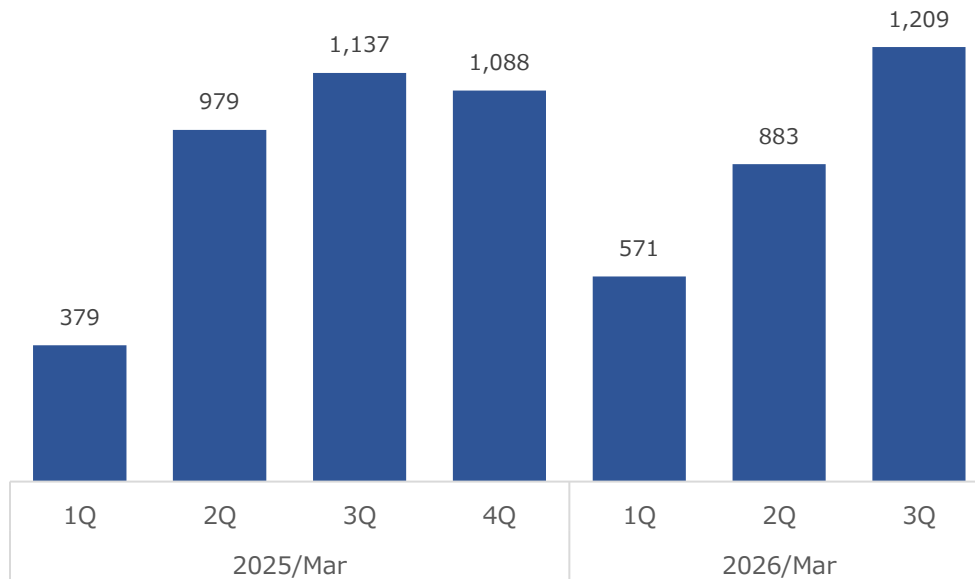
Power Generation Business △¥726 million
 (①△¥350 million, ②△¥238 million, ③
 △¥137 million)

Plastics Business △¥519 million
 (④△¥225 million, ⑤△¥197 million, ⑥
 △¥196 million)

Resource Circulation Area | Power Generation Business Sales

While the first half was impacted by the period of non-operation due to the statutory inspection, revenue increased by ¥167 million compared to the same period last year by selling electricity to retail customers at higher unit prices.

(million yen)



YoY
+6.7%

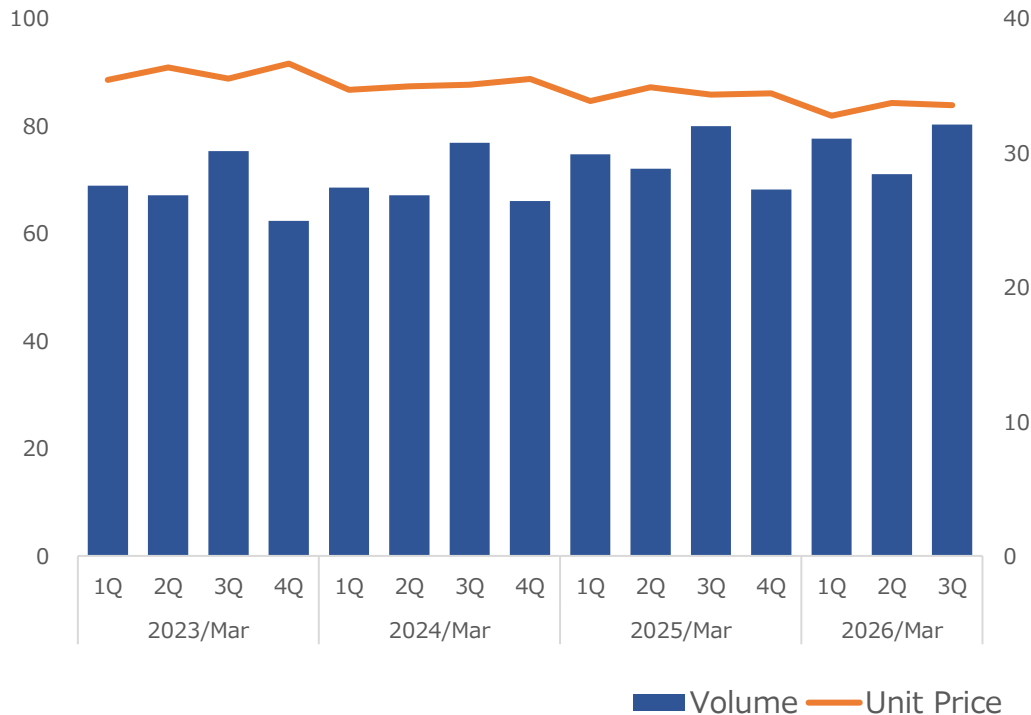
Quadrennial statutory inspections
To be conducted from late March 2025 to June 2025

Implementing a large-scale equipment renewal of turbines and boilers to ensure stable operation in the future

Resource Circulation Area | Acceptance Status of Waste Plastics

Increased processing capacity through expansion of crushing facilities and broadening of compatible materials

Acceptance Volume (1,000t) Processing Unit Price (¥1000/t)



YoY

Acceptance Volume **+ 1.0%**

Processing Unit Price **△ 3.0%**

※Processing unit cost = Plastic fuel sales revenue / Waste plastic intake volume

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Proactive growth investment

Steadily implementing capital expenditures of 4.5 billion yen this fiscal year

① Refurbishment of Tomakomai Power Plant (Boiler and Turbine)

The Tomakomai Power Plant has been in operation for approximately 20 years since its start-up in October 2003. Focusing on key equipment, large-scale investments are being implemented to ensure stable operation and efficiency in the future.

Turbine and Generator

In the first quarter of the fiscal year ending March 2026 (April to June), modifications and replacements were implemented to align the design with the characteristics of the waste plastic fuel currently in use.

Power generation efficiency ▶ Expected improvement of approx. 8%

Boiler

Over the next five years starting from the fiscal year ending March 2025, replacement of aging and deteriorated piping inside the boiler is underway.

※Statutory inspection: Conducted once every 2 years (Turbine: every 4 years, Boiler: every 2 years)



Proactive growth investment

② New construction of Phase 1 sludge fuel conversion facilities

▶ A new line is currently under construction to convert sludge components in organic waste liquids into solid fuel. (Scheduled to commence operations in April 2026)

Plans to introduce four lines of equipment by fiscal year 2028 that converts sludge—the residue left after extracting biomass fuel from waste cooking oil from restaurants and other sources—into solid fuel.



<固形燃料>



ひびき工場 (廃液処理工場)

③ Introduction of Pre-treatment Equipment (Typhoon)

▶ The introduction of pre-treatment equipment has significantly increased processing capacity. Increased intake volumes are anticipated.

- Tomakomai Plant: Already implemented
- Ota Plant: Scheduled to commence operations in the second half of the fiscal year ending March 2026

**Expected increase in capacity
of approx. 17%**

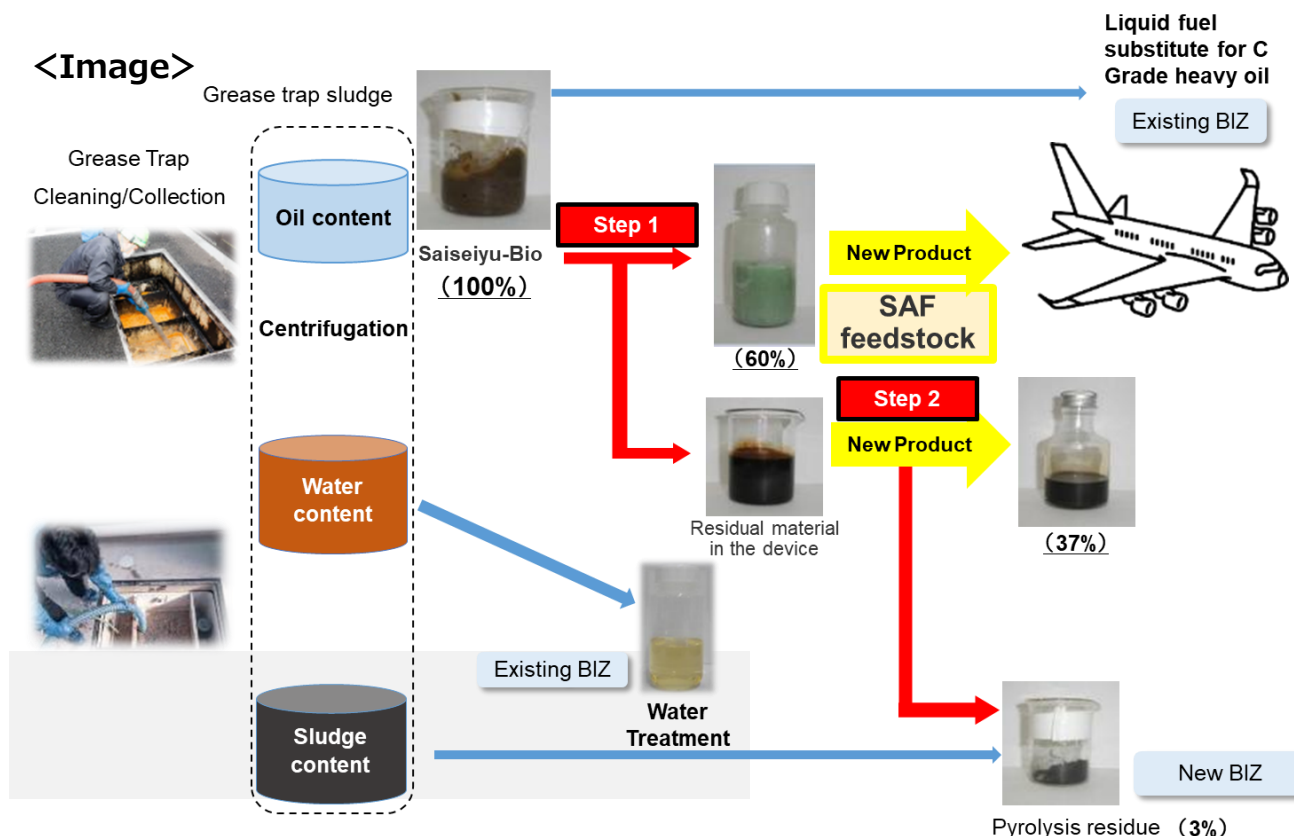


苫小牧工場 設置

④ Commencing Feasibility Study for Production of Sustainable Aviation Fuel (SAF) Feedstock

- The Sanix Group's "Project to Produce Jet Fuel Feedstock from Grease Trap Sludge" has been selected for the Ministry of the Environment's FY2025 Decarbonized Circular Economy System Promotion Project, specifically the Plastic Resource Circulation System Demonstration Project (including the Demonstration Project for CO₂-Saving Jet Fuel Feedstock Production and Social Implementation Using Waste Biomass).

<Image>



Separate and refine high-quality oil from "Bio-recycled Oil" to produce feedstock for sustainable aviation fuel.

Released on November 7, 2025 : <https://prtmes.jp/main/html/rd/p/000000133.000025581.html>

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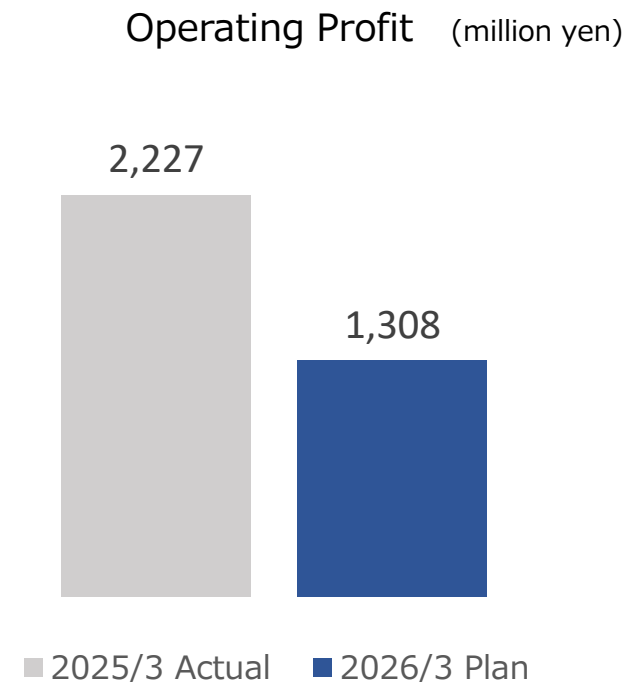
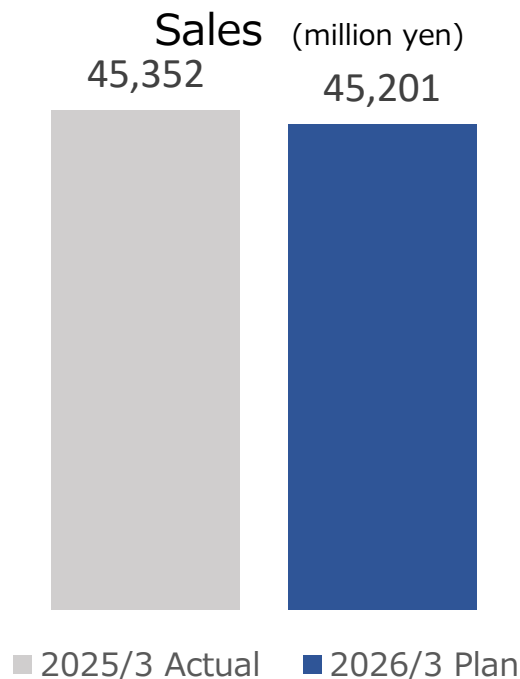
Full-Year Consolidated Earnings Forecast for the Fiscal Year Ending March 2026

The full-year earnings forecast has been revised based on the results of the third quarter cumulative period. Furthermore, there are no revisions to the dividend forecast.

Year-on-year decrease in revenue and profit

Sales $\triangle 0.3\%$

Profit $\triangle 41.3\%$



Full-Year Consolidated Earnings Forecast for the Fiscal Year Ending March 2026

The full-year earnings forecast has been revised based on the results of the third quarter cumulative period. Furthermore, there are no revisions to the dividend forecast.

	2025 Mar	2026/Mar		1st Half Actual		Original Plan	
	(million yen) 1st Half Actual	Revised Plan	Initial Plan	Difference	Ratio	Difference	Ratio
Net Sales	45,352	45,201	46,791	△150	99.7%	△1,589	96.6%
Gross Profit	16,606	15,544	17,171	△1,061	93.6%	△1,627	90.5%
(Gross Profit Margin)	36.6%	34.4%	36.7%				
Operating Profit	2,227	1,308	2,803	△919	58.7%	△1,495	46.7%
(Operating Profit Margin)	4.9%	2.9%	6.0%				
Ordinary Profit	1,950	779	2,434	△1,170	40.0%	△1,654	32.0%
(Ordinary Profit Margin)	4.3%	1.7%	5.2%				
"Net Profit Attributable to Owners of the Parent Company"	1,483	816	1,775	△666	55.1%	△958	46.0%
(Net Profit Margin)	3.3%	1.8%	3.8%				

Full-Year Earnings Forecast by Segment for the Fiscal Year Ending March 2026

(million yen)	2025/Mar	2026/Mar	2026/Mar	1st Half Actual		Original Plan	
	1st Half Actual	Revised Plan	Initial Plan	Difference	Ratio	Difference	Ratio
Net Sales	45,352	45,201	46,791	△ 150	99.7%	△1589	96.6%
Residential Environment Segment	15,091	15,322	16,198	+ 230	101.5%	△ 876	94.6%
Energy Segment	9,372	8,654	9,687	△ 717	92.3%	△ 1,033	89.3%
Resource Circulation Segment	20,426	20,812	20,432	+ 385	101.9%	+ 380	101.9%
Othre	461	413	472	△ 48	89.5%	△ 59	87.4%
Profit	2,227	1,308	2,803	△ 919	58.7%	△1495	46.7%
Residential Environment Segment	1,844	1,926	2,294	+ 81	104.4%	△ 368	83.9%
Energy Segment	288	192	586	△ 95	66.8%	△ 394	32.8%
Resource Circulation Segment	2,804	1,592	2,509	△ 1,212	56.8%	△ 917	63.4%
Other / HQ	△ 2,709	△ 2,402	△ 2,587	+ 306	-	+ 184	-

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Full-Year Consolidated Earnings Forecast for the Fiscal Year Ending March 2026

			YoY	vs Plan	
Residential Environment Segment Area	Sales	¥15,322 million	(+1.5 %)	(△5.4 %)	Accelerate the expansion of existing businesses by leveraging sales capabilities and customer networks, while capturing diverse housing environment needs through business integration and operational partnerships, aiming to secure a stable revenue base.
	Operating Profit	¥1,926 million	(+4.4 %)	(△16.1 %)	
Energy Segment Area	Sales	¥8,654 million	(△7.7 %)	(△10.7 %)	Continuing to rigorously manage orders with a focus on profitability, we aim to secure stable profits and achieve steady growth. From the next fiscal year onward, we aim to expand not only the solar power generation business but also solar-related businesses and services, as well as further expand partnerships with PPA operators.
	Operating Profit	¥192 million	(△33.2 %)	(△67.2 %)	
Resource Circulation Segment Area	Sales	¥20,812 million	(+1.9 %)	(+1.9 %)	In the Plastics Business, revenue and profit are expected to decrease as the impact of falling processing unit prices could not be covered. To achieve an early recovery in profitability, we will revise processing unit prices starting from the next fiscal year and aim to transform into a robust profit structure. In the Power Generation Business, profit is expected to decrease due to the inability to maintain stable operations, caused by the prolonged period of non-full operation following the statutory inspection. In April 2026, we will implement measures for stable operations and strive to achieve early operational stability. Furthermore, in view of the temporary increase in plastic fuel inventory caused by operational disruptions, we aim to optimize inventory levels.
	Operating Profit	¥1,592 million	(△43.2 %)	(△36.6 %)	
Othre/HQ	Sales	¥413 million	(△10.5 %)	(△12.6 %)	Accelerate the growth and autonomy of each operating company, aiming to expand business through initiatives such as creating new ventures.
	Operating Profit	△¥2,402 million	(+306 million)	(+184 million)	

※For the fiscal year ending March 2026, segment classifications have been changed due to the transition to a holding company structure. The prior-year figures have been reclassified according to the new segment classifications for comparison purposes.

Full-Year Earnings Forecast | Forecast by Segment 【Residential Environment Area】

● YoY Increased revenue and profit

The forecast has been revised downward from the previous announcement because the company was unable to cover the impact of decreased revenue caused by changes in the sales structure and reviews of operating rates, resulting in a variance from the plan. This occurred despite efforts to expand existing businesses by leveraging sales capabilities and the customer base, as well as increasing business alliances with house builders and others.

(million yen)	FY2025/Mar	FY2026/Mar		1st Half Actual		Original Plan	
	1st Half Actual	Revised Plan	Original Plan	Difference	Ratio	Difference	Ratio
Sales	15,091	15,322	16,198	+ 230	101.5%	△ 876	94.6%
COGS	6,533	6,686	7,094	+ 153	102.4%	△ 407	94.3%
Material	2,073	1,970	2,232	△ 103	95.0%	△ 262	88.2%
Labour	2,260	2,349	2,505	+ 88	103.9%	△ 156	93.8%
Gross Profit	8,558	8,635	9,104	+ 76	100.9%	△ 469	94.8%
SG&A	6,713	6,708	6,809	△ 5	99.9%	△ 100	98.5%
Labour	4,141	4,468	4,477	+ 327	107.9%	△ 8	99.8%
Operating Profit	1,844	1,926	2,294	+ 81	104.4%	△ 368	83.9%

Full-Year Earnings Forecast | Forecast by Segment 【 Energy Area 】

● YOY decreased revenue and profit

The forecast has been revised downward from the previous announcement because a delay against the plan occurred due to the postponement of some construction starts caused by larger project sizes and higher specifications. This occurred despite efforts to ensure stable profits by implementing thorough profitability-focused order management and expanding partnerships with PPA operators.

(million yen)	2025/Mar	2026/Mar		1st Half Actual		Plan	
	1st Half Actual	Revised Plan	Initial Plan	Difference	Ratio	Difference	Ratio
Sales	9,372	8,654	9,687	△ 717	92.3%	△ 1,033	89.3%
COGS	6,808	6,277	6,859	△ 530	92.2%	△ 581	91.5%
Material	3,885	3,232	3,880	△ 653	83.2%	△ 647	83.3%
Labour	649	654	644	+ 5	100.8%	+ 10	101.6%
Gross Profit	2,564	2,376	2,828	△ 187	92.7%	△ 451	84.0%
SG&A	2,275	2,183	2,241	△ 92	96.0%	△ 57	97.4%
Labour	1,197	1,273	1,219	+ 76	106.4%	+ 54	104.5%
Operating Profit	288	192	586	△ 95	66.8%	△ 394	32.8%

Full-Year Earnings Forecast | Forecast by Segment 【 Resource Circulation Area 】

● YOY Increased revenue and decrease in profit

Operating profit has been revised downward from the previous forecast due to the following reasons:

In the **Power Generation Business**, repair costs increased because the period during which full operation was not possible after statutory inspections became prolonged. Additionally, profit was pressured by the impact of recording a provision for processing costs related to the increased plastic fuel inventory resulting from the operational shutdown.

Furthermore, in the **Plastics Business**, a variance from the plan occurred due to the impact of falling processing unit prices and the occurrence of temporary outsourcing of processing at some plants.

(million yen)	2025/Mar	2026/Mar		1st Half Actual		Original Plan	
	1st Half Actual	Revised Plan	Initial Plan	Difference	Ratio	Difference	Ratio
Sales	20,426	20,812	20,432	+ 385	101.9%	+ 380	101.9%
Plastic	10,765	10,576	10,927	△ 189	98.2%	△ 351	96.8%
Power Plant	3,584	3,906	3,266	+ 321	109.0%	+ 639	119.6%
Waste Water Treatment	2,256	2,242	2,295	△ 14	99.4%	△ 53	97.7%
Landfill	1,122	1,020	1,060	△ 102	90.9%	△ 39	96.2%
PPS	2,697	3,067	2,882	+ 370	113.7%	+ 185	106.4%
COGS	15,058	16,426	15,322	+ 1,367	109.1%	+ 1,103	107.2%
Labour	2,052	2,104	2,117	+ 52	102.6%	△ 12	99.4%
Gross Profit	5,367	4,386	5,109	△ 981	81.7%	△ 723	85.8%
SG&A	2,563	2,794	2,599	+ 230	109.0%	+ 194	107.5%
Labour	1,373	1,606	1,576	+ 232	117.0%	+ 30	101.9%
Operating Profit	2,804	1,592	2,509	△ 1,212	56.8%	△ 917	63.4%

Regarding Dividends

For the fiscal year ending March 2025, we will implement measures to strengthen our financial position (eliminating accumulated deficit) while allocating funds to growth investments under the medium-term management plan to accelerate further corporate growth.

March 2026

Aiming to achieve the full-year plan and
**restore dividends for the first time in 21
years** for the fiscal year ending March 2026
(Annual Dividend Forecast: ¥2)

1. Summary of third Quarter Results for the Fiscal Year Ending March 2026 P. 2
2. Summary by Segment for the third Quarter of the Fiscal Year Ending March 2026
 - ① Housing Environment Segment P. 11
 - ② Energy Segment P. 16
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5. Reference Materials P. 39

Summary of Financial Results for the Third Quarter of the Fiscal Year Ending March 2026

(million yen)	2025/Mar 3Q Actual	2026/Mar 3Q Actual	YoY	YoY Ratio	2026/Mar Full Year Actual	Progress rate
Net Sales	32,782	32,750	△ 31	99.9%	46,791	70.0%
Gross Profit (Gross Profit Margin)	12,096 36.9%	11,076 33.8%	△ 1,019	91.6%	17,171 36.7%	64.5%
Operating Profit (Operating Profit Margin)	1,438 4.4%	408 1.2%	△ 1,030	28.4%	2,803 6.0%	14.6%
Ordinary Profit (Ordinary Profit Margin)	1,201 3.7%	△ 44 —	△ 1,245	—	2,434 5.2%	—
“Net Profit Attributable to Owners of the Parent Company” (Net Profit Margin)	831 2.5%	△ 290 —	△ 1,121	—	1,775 3.8%	—

Overview by Segment | Residence Environment Area

(million yen)	2025/Mar 3Q Actual	2026/Mar 3Q Actual	YoY Difference	YoY Ratio	2026/Mar Full Year Actual	Progress rate
Sales	11,398	11,350	△ 48	99.6%	16,198	70.1%
COGS	4,907	4,949	+ 42	100.9%	7,094	69.8%
Material	1,566	1,423	△ 143	90.9%	2,232	63.7%
Labour	1,695	1,756	+ 60	103.6%	2,505	70.1%
Gross Profit	6,491	6,400	△ 90	98.6%	9,104	70.3%
SG&A	5,101	5,036	△ 64	98.7%	6,809	74.0%
Labour	3,131	3,342	+ 210	106.7%	4,477	74.7%
Operating Profit	1,389	1,363	△ 25	98.1%	2,294	59.4%

Overview by Segment | Energy Area

(million yen)	2025/Mar 3Q Actual	2026/Mar 3Q Actual	YoY Difference	YoY Difference	2026/Mar Full Year Actual	Progress rate
Sales	5,797	5,512	△ 285	95.1%	9,687	56.9%
COGS	4,271	4,077	△ 194	95.5%	6,859	59.4%
Material	2,392	2,101	△ 291	87.8%	3,880	54.1%
Labour	459	473	+ 13	103.0%	644	73.5%
Gross Profit	1,525	1,435	△ 90	94.0%	2,828	50.7%
SG&A	1,642	1,632	△ 10	99.4%	2,241	72.8%
Labour	877	956	+ 79	109.0%	1,219	78.4%
Operating Profit	△ 116	△ 197	△ 80	—	586	—

Overview by Segment | Resource Circulation Area

(million yen)	2025/Mar 3Q Actual	2026/Mar 3Q Actual	YoY Difference	YoY Ratio	2026/Mar Full Year Actual	Progress rate
Sales	15,241	15,598	+ 356	102.3%	20,432	76.3%
Plastic	8,261	8,117	△ 144	98.3%	10,927	74.3%
Power Plant	2,496	2,664	+ 167	106.7%	3,266	81.6%
Waste Water Treatment	1,654	1,725	+ 70	104.3%	2,295	75.2%
Landfill	861	758	△ 102	88.1%	1,060	71.6%
PPS	1,967	2,332	+ 365	118.5%	2,882	80.9%
COGS	11,238	12,454	+ 1,216	110.8%	15,322	81.3%
Labour	1,519	1,569	+ 49	103.3%	2,117	74.1%
Gross Profit	4,003	3,143	△ 859	78.5%	5,109	61.5%
SG&A	1,781	2,111	+ 330	118.5%	2,599	81.2%
Labour	1,006	1,188	+ 181	118.1%	1,576	75.4%
Operating Profit	2,222	1,032	△ 1,190	46.5%	2,509	41.1%

Financial status

Unit:million yen	2025/Mar	2026/Mar	Pre-Term End	
	Year End	3Q End	Difference	Ratio
Current Assets	13,873	13,934	+ 60	100.4%
Fixed Assets	22,781	24,575	+ 1,794	107.9%
Total Assets	36,655	38,510	+ 1,854	105.1%
Current Liabilities	16,910	18,159	+ 1,249	107.4%
Fixed Liabilities	9,574	10,478	+ 904	109.4%
Total Liabilities	26,484	28,638	+ 2,153	108.1%
Total Net Assets	10,170	9,872	△ 298	97.1%
Total Liabilities and Net Assets □	36,655	38,510	+ 1,854	105.1%
Equity ratio	27.7%	25.6%		

Capital Expenditures and Depreciation Expenses: Actual Results

(million yen)	2025/Mar 3Q Actual	2026/Mar 3Q Actual
Residential Environment	15	95
Energy	476	374
Resource Circulation	2,385	2,576
Holdings	34	79
Total Capital Expenditures	2,913	3,126
Depreciation expense	1,251	1,369

【Major Capital Expenditures】

【Energy Area】

- Investment in municipal PPAs: 170 million yen

【Resource Circulation Area】

- Investment in Tomakomai Power Plant
: 1,703 million yen
- Investment in waste plastic processing facilities
: 554 million yen
- Investment in waste liquid treatment facilities
: 213 million yen

Number of Personnel and Sites by Segment

	2025/Mar Year End		2026/Mar 3Q End		Difference
	Sites	Employees	Sites	Employees	
Residential Environment	71	1,016	71	1,054	+ 38
Energy	27	263	27	282	+ 19
Resource Circulation	19	505	19	525	+ 20
Other/Holdings	—	270	—	188	△82
Total	—	2,054	—	2,049	△5

※For the fiscal year ending March 2026, segment classifications were revised and personnel reassigned due to the transition to a holding company structure. Comparisons with the previous fiscal year are based on figures reclassified according to the new segment structure.

※The above number of sites includes duplicate sites.

※The Environmental Resources Development Division includes one power plant site and one final disposal site.

【Disclaimer】

This material contains certain forward-looking statements. Such forward-looking statements are not intended to provide guarantees of our future performance and are based on certain assumptions and management's judgment based on currently available information. Therefore, actual results in future earnings and operating results may materially differ from those contained in the forward-looking statements.

Several factors beyond the Company's forecast, including the status of the COVID-19 pandemic and the response of the government and local governments, economic trends in Japan, trends in the feed-in tariff for renewable energy, trends related to the handling of waste (especially waste plastics), the competitive environment with other vendors, technological innovation, as well as the legal and regulatory environment.

This presentation is not intended to solicit investment to securities issued by us. As such, the Company assumes no responsibility for any losses or liabilities arising from or in connection with the information contained in this material.

【Notice】

Numbers are rounded off to the nearest whole number.

The "△" notation of operating profit, ordinary profit, and net profit for the current period represents operating loss, ordinary loss, and net loss for the current period, respectively.

In case of negative or more than 1000%, margin is marked " - ".

The amounts are stated net of intersegment sales adjustments.

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